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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 3066

03/22/2023

Authored by Richardson

The bill was read for the first time and referred to the Committee on Economic Development Finance and Policy

1.1 A bill for an act
1.2 relating to economic development; appropriating money for minority business
1.3 development; requiring a report.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. APPROPRIATION; MINORITY BUSINESS DEVELOPMENT.

1.6 (a) \$15,000,000 in fiscal year 2024 is appropriated from the general fund to the
1.7 commissioner of employment and economic development for a grant to the Metropolitan
1.8 Economic Development Association (MEDA) for statewide business development and
1.9 assistance services to minority-owned businesses. This is a onetime appropriation.

1.10 (b) Of the appropriation in paragraph (a):

1.11 (1) \$10,000,000 in fiscal year 2024 is for a revolving loan fund to provide additional
1.12 minority-owned businesses with access to capital; and

1.13 (2) \$5,000,000 in fiscal year 2024 is for operating support activities related to business
1.14 development and assistance services for minority business enterprises.

1.15 (c) By February 1, 2025, MEDA shall report to the commissioner and the chairs and
1.16 ranking minority members of the legislative committees with jurisdiction over economic
1.17 development policy and finance on the loans and operating support activities, including
1.18 outcomes and expenditures, supported by the appropriation under this section.